

39th
Annual Report
2023 - 2024



LINK PHARMA CHEM LIMITED

CIN: L24230GJ1984PLC007540

**Regd. Office: 161/1, 162, GIDC Estate,
Nandesari - 391 340, Dist. Vaddoara**

LINK PHARMA CHEM LIMITED

CIN: L24230GJ1984PLC007540



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Corporate Information

BOARD OF DIRECTORS:

Mr. Satish Thakur

Chairman & Whole-time Director

Mr. Rishikesh Thakur

Managing Director

Mr. Suresh Dhatrak

Independent Director

Mr. Devang Shah

Independent Director

Mrs. Rachna Ghai

Independent Director

Mr. Rohit J Shah

Additional Independent Director w.e.f. 09.08.2024

Mrs. Rangoli S Gada

Additional Independent Director w.e.f. 09.08.2024

CHIEF FINANCIAL OFFICER

Mr. Sanjib Dutta (w.e.f. 08.11.2023)

Mr. Jayesh Jani (Up to 31.10.2023)

COMPANY SECRETARY

Ms. Khushbu Patel

AUDITORS

M/s. CNK & Associates LLP

Chartered Accountants, Vadodara

BANKERS

Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

Geetakunj, 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390015.

REGISTERED OFFICE

162, GIDC Estate, Nandesari - 391 340,
Dist. Vadodara,

WORKS

161/1, 162, GIDC Estate, Nandesari - 391 340
Dist. Vadodara,

39th Annual General Meeting of the Company is scheduled to be held on Friday 27th September, 2024, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

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NOTICE

Notice is hereby given that the **39th Annual General Meeting** of the Members of **Link Pharma Chem Limited** will be held on Friday, 27th September, 2024 at 11.30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

01. To consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
02. To appoint a director in place of Mr. Satish G Thakur, (DIN: 00292129) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**03. Appointment of Mr. Rohit J Shah (DIN: 06885402) as an Independent Director:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rohit J Shah (DIN:06885402) who was appointed as an Additional Director and Independent Non-Executive Director of the Company with effect from 09th August, 2024, in terms of Section 161(1) of the Companies Act, 2013, the consent of members be and is hereby accorded to appoint Mr. Rohit J Shah (DIN:06885402) as an Independent Director (Non-Executive) on the Board of the Company with effect from 09th August, 2024 to 08th August 2029 as an Independent Director to hold office for a term of 5 consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient, and desirable to give effect to this resolution.”

04. Appointment of Mrs. Rangoli S. Gada (DIN: 10109783) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Rangoli S. Gada (DIN: 10109783) who was appointed as an Additional Director and Independent Non-Executive Director of the Company with effect from 09th August, 2024, in terms of Section 161(1) of the Companies Act, 2013, the consent of members be and is hereby accorded to appoint Mrs. Rangoli S. Gada (DIN: 10109783) as an Independent Director (Non-Executive) on the Board of the Company with effect from 09th August, 2024 to 08th August 2029 as an Independent Director to hold office for a term of 5 consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient, and desirable to give effect to this resolution.”

05. To approve remuneration of the Cost Auditors for the financial year 2022-23 and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23, be paid the remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand only) per annum plus applicable taxes levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

06. To approve remuneration of the Cost Auditors for the financial year 2023-24 and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24, be paid the remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand only) per annum plus applicable taxes levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

07. To approve remuneration of the Cost Auditors for the financial year 2024-25 and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25, be paid the remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand only) per annum plus applicable taxes levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

Regd. Office:

162, GIDC Estate, Nandesari,
Dist. Vadodara

Date: 09.08.2024

CIN: L24230GJ1984PLC007540

E-mail: linkpharmacs@gmail.com

For and on behalf of the Board

Satish G. Thakur
Chairman & Whole-time Director
(DIN: 00292129)

Notes:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 3 and 4 of the accompanying Notice, is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 3 and 4 of the accompanying Notice, is annexed hereto and forms part of this Notice.
4. The relevant details of persons seeking re-appointment under Item No. 2 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
5. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to vbhatt2004@yahoo.co.in with copies marked to the Company at linkpharmacs@gmail.com.
7. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website www.linkpharmachem.co.in; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
8. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
10. Mr. Vijay J. Bhatt, Practicing Company Secretary, (C.P. No. 2265) has been appointed for as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September 2024 to Friday, 27th September 2024 (both days inclusive).
12. **Members are requested to notify immediately:**
 - (i) Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company / R&TA.

- (ii) Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - (iii) Approach the R&TA of the Company for consolidation of folios.
 - (iv) Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the Companies Act, 2013 and forward the same to the R&TA, if not done. (Applicable for those holding shares in physical form). Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the Company, Link Intime India Private Limited, upto the date of book closure.
13. SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.
14. Accordingly, individual letters are being sent to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. As per the provisions of Section 72 of the Act and the aforementioned SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from RTA's website www.linkintime.co.in.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
17. Members who would like to ask any questions on the accounts are requested to send their questions through email on linkpharmacs@gmail.com at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
20. **Instructions for e-voting and joining the Annual General Meeting are as follows:**
In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, read with General Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated January 13, 2021, given by MCA the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in AGM to cast vote through e-Voting system during the AGM. For this purpose, Link Intime India Private Limited (hereinafter referred to as "LI IPL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/ OAVM facility and e-Voting during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The voting period begins on Tuesday 24th September, 2024 at 09.00 am and ends on Thursday, 26th September, 2024 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Members shall not be allowed to change it subsequently.

A. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
	<ul style="list-style-type: none"> After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<ul style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	<ul style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The

Type of shareholders	Login Method
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <ul style="list-style-type: none"> • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress. • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:- <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above. ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*),

Type of shareholders	Login Method
	<p>at least one numeral, at least one alphabet and at least one capital letter).</p> <ul style="list-style-type: none"> ▶ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled of the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 30 (thirty) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Shareholders/ Members will be provided with Insta Meet facility wherein Shareholders/ Members shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for Insta Meet<<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
2. Click "Go to Meeting"

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

C. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Shareholders/ Members who would like to express their views/ ask questions during the meeting must register their request from 15th September, 2024 (9:00 a.m. IST) to 22nd September, 2024 (5:00 p.m. IST) by sending their request mentioning their name, demat account number/folio number, email id, mobile number at linkpharmacs@gmail.com.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

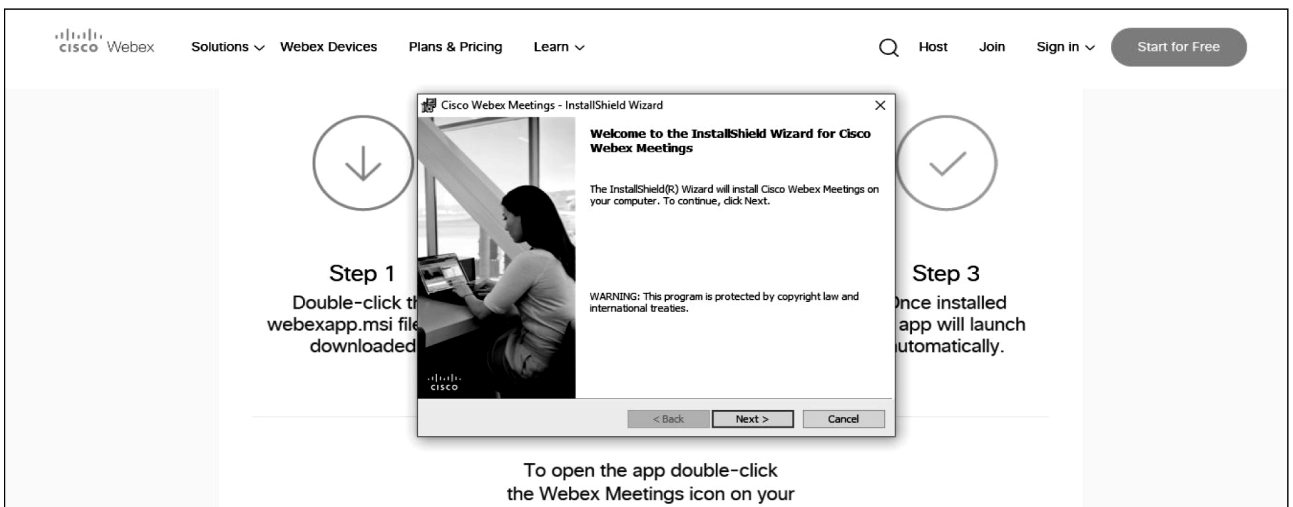
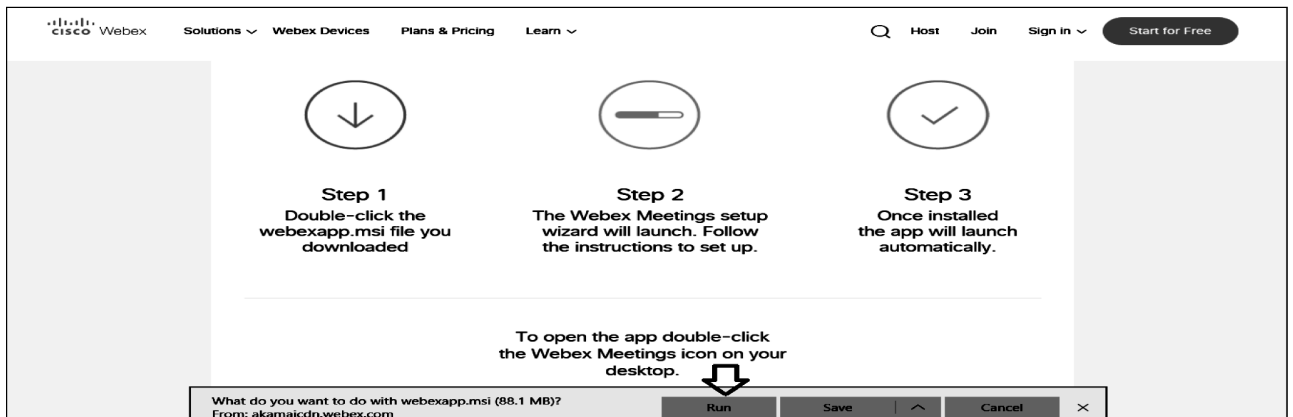
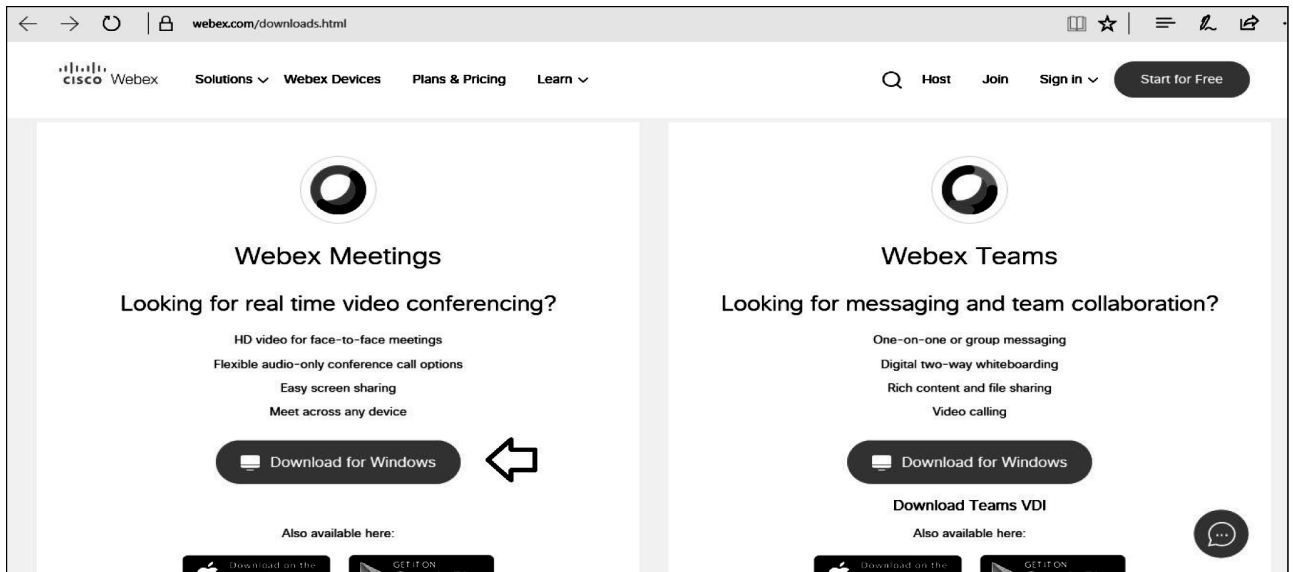
Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

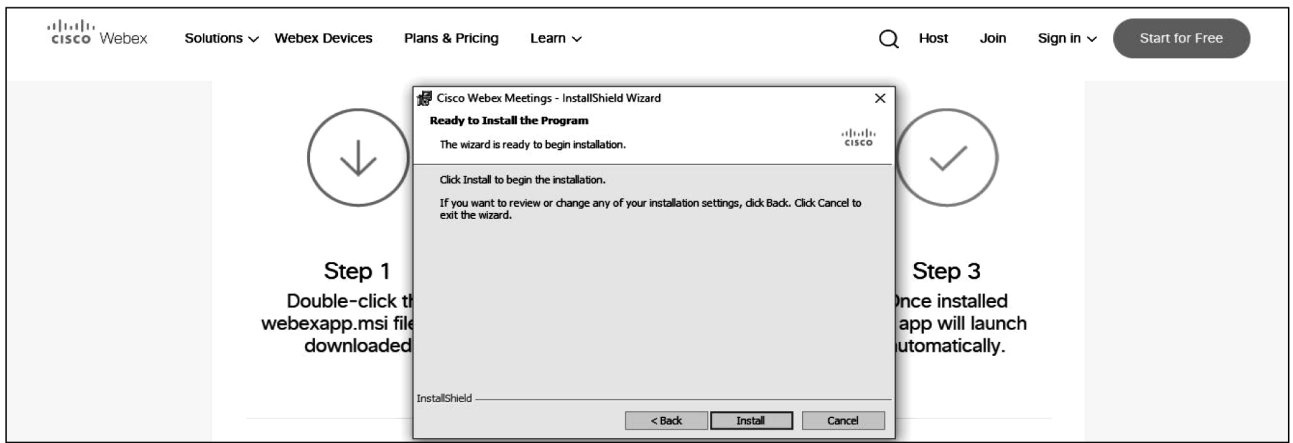
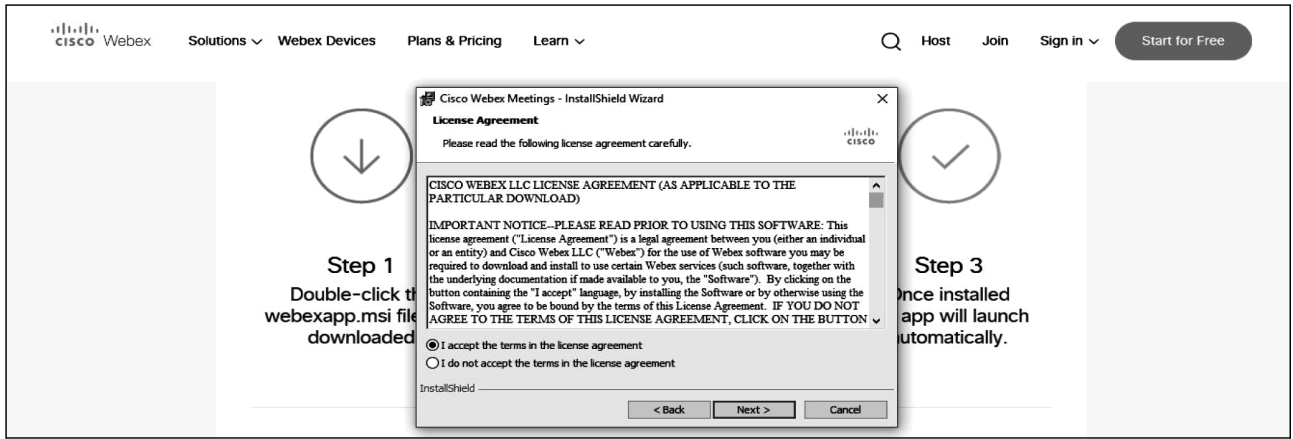
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure: Guidelines to attend the AGM proceedings through InstaMEET:

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





OR

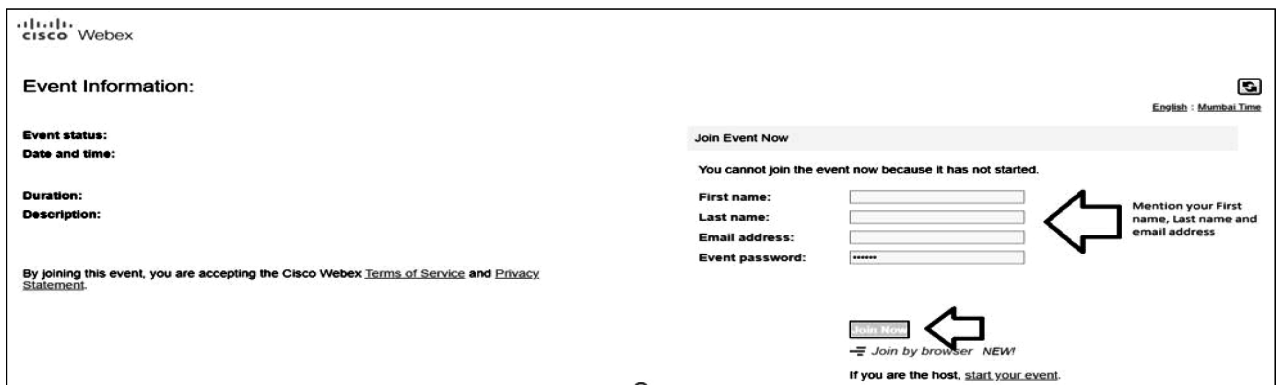
b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or **Run a temporary application**.

Click on **Run a temporary application**, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



- **General Guidelines for shareholders:**
 - I. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - II. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
 - III. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as **“Custodian / Mutual Fund / Corporate Body”**.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **“Custodian / Mutual Fund / Corporate Body”** login for the Scrutinizer to verify the same.
 - IV. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
 - V. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - VI. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 – 49186000.
 - VII. The Chairman shall, during the AGM, at the end of discussion / after every business item for the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by way of e-voting system for the purpose of conducting a poll for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting by way of e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.linkpharmachem.co.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

The following explanatory statements sets out all material facts relating to the special business mentioned in the accompanying notice and shall be taken as forming part of the notice:

Item No. 3:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Rohit J Shah as an Additional Director in the capacity of Independent Director of the Company to hold office for a period of 5 years from 09th August, 2024 to 08th August, 2029, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM. Based on the above, the Board has recommended his appointment as an Independent Director on the Board of the Company.

The Company has received necessary declaration confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations).

Mr. Rohit J Shah is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

Your Board believes that Mr. Rohit J Shah's induction on the Board will support in broadening the overall expertise of the Board and will bring wide expertise in the fields of Income Tax and other tax matters.

Save and except Mr. Rohit J Shah and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No. 3.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mrs. Rangoli S Gada as an Additional Director in the capacity of Independent Director of the Company to hold office for a period of 5 years from 09th August, 2024 to 08th August, 2029, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM. Based on the above, the Board has recommended her appointment as an Independent Director on the Board of the Company.

The Company has received necessary declaration confirming that she meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations).

Mrs. Rangoli S Gada is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company.

Your Board believes that Mrs. Rangoli S Gada's induction on the Board will support in broadening the overall expertise of the Board and will bring wide expertise in the fields of audit and taxation.

Save and except Mrs. Rangoli S Gada and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No. 3.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost accountants as the Cost auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2022-23. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2023.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost accountants as the Cost auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2023-24. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2024.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost accountants as the Cost auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2024-25. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

For and on behalf of the Board

Date : 09.08.2024

Place : Vadodara

Satish G. Thakur
Chairman & Whole-time Director
(DIN: 00292129)

Details of the Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting.

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Satish G Thakur	Mr. Rohit J Shah	Mrs. Rangoli s. Gada
Date of Birth and Age	01/12/1951 73 Years	20/12/1954 69 Years	31/03/1995 29 Years
Brief Resume of the Director and Expertise in specific functional area	Mr. Satish G. Thakur, Chairman & Whole-time Director, is associated with the Company since its incorporation. He holds degree in B.Sc., L.Tech. He has more than 40 years of rich and varied experience in the industry and has been involved in the operations of the Company since its incorporation. He has expertise of designing of project and its development.	Mr. Rohit J. Shah possess two professional qualifications namely Cost and Management Accountant and Chartered Accountant having rich experience of project finance, cost control and cost reduction, taxation planning, internal control management, internal audit and general management of the Company	Mrs. Rangoli Saurav Gada is a Practicing Chartered Accountant and having experience of handling Statutory audit, Tax audit, Internal audit, Advisory on taxation of individual, firm LLP, Handling Assessment proceedings, Representation & Litigation (including independently handling appeals at ITAT level, Restructuring of partnership firms and LLP, Tax planning of HNIs, Handling investigation matter of income tax, ERP system etc.
Shareholding in the Company	661989 Equity Shares	None	None
Directorships	None	None	None
Memberships/Chairmanship of Committees of other companies	None	None	None
Inter-se relationship between Directors and other Key Managerial Personnel	Related with Mr. Rishikesh Thakur, Managing Director	None	None
Number of Meetings of the Board attended	04 of 04	None	None

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting their **39th Annual Report** on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review, performance of your Company as under:

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Operations	2989.77	3,875.78
Other Income	64.03	(14.73)
Total Income	3053.80	3,861.05
Profit before Finance Cost, Depreciation and Tax	(0.95)	257.01
Less: Finance Cost	87.20	76.10
Less: Depreciation	103.42	92.28
Profit before Tax	(191.57)	88.63
Provision for Taxation (Deferred & Current Tax)	(55.29)	23.22
Profit after Tax	(136.29)	65.41

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

During the year under review, the total revenue from operations was Rs.2989.77 Lacs, reduced by 22.86% as compared to last year's revenue of Rs. 3875.78Lacs. The Net loss of your Company was Rs. 136.29 Lacs as compared to the last financial year's profit after tax of Rs. 65.41Lacs.

TRANSFER TO RESERVES:

The Company has made no transfer to reserves during financial year 2023-24 in view of loss incurred by the Company.

DIVIDEND:

Your directors do not recommend any dividend for this financial year.

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2024 was Rs. 444.06 Lacs comprising of 44,40,568 equity shares of Rs. 10/- each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2024-25, to the Stock Exchange, where its equity shares are listed.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year 2023-24.

CORPORATE GOVERNANCE:

Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with Corporate Governance are not applicable to the Company, since the paid-up capital of the Company is less than Rs. 10 Crore and Net Worth of the Company is below Rs. 25 Crore.

MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

SUBSIDIARIES:

Your Company does not have any subsidiary/subsidiaries within the meaning of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis Report which forms part of this Report as **Annexure-“A”**.

ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <http://linkpharmachem.co.in>.

BOARD MEETINGS:

During the financial year under review, four Board Meetings were held, viz. on May 29, 2023, August 14, 2023, November 08, 2023, February 09, 2024. The intervening gap between any two meetings was within the period of 120 days prescribed by the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013.

- (a) that in the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis;
- (e) that the Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTOR'S DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and the Listing Regulations.

EVALUATION OF THE BOARD'S PERFORMANCE:

The Board has carried out an annual evaluation of its own performance, Committees of the Board and individual Directors pursuant to the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of your Company is duly constituted in accordance with the requirements of the Companies Act, 2013 read with the Listing Regulations.

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Satish GThakur (DIN: 00292129), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-election.

During the year under review, Mr. Satish G Thakur, Chairman and Whole time Director was re- appointed as Chairman and Whole time Director at annual general meeting of the Company held on 21st September, 2023 on the same terms and conditions for further period of 3 years with effect from 24th June, 2023.

During the year under review, Rishikesh Thakur, Managing Director was re- appointment as Managing director of the Company on the same terms and conditions for further period of 3 years with effect from 24th September, 2023.

During the year under review, Mr. Jayesh P.Jani has tendered his resignation from the position of Chief Financial Officer (CFO) after closure of business hours of 31st October, 2023 and on recommendation of Nomination and Remuneration Committee and the board meeting held on 08th November, 2023, Mr. Sanjib Dutta was appointed as Chief Financial Officer (CFO) of the Company w.e.f. start of business hours on 08th November, 2023.

Mr. Suresh B Dhatrak, Independent Director's second tenure of five years will expire on 26th September, 2024.

Mr. Devang U Shah, Independent Director's second tenure of five years will expire on 26th September, 2024.

The board on recommendation of Nomination and Remuneration Committee appointed Mr. Rohit J Shah (DIN: 06885402) as an Additional Director (Non-Executive & Independent) for the first term of five years on the Board of the Company with effect from 09th August, 2024 to 08th August 2029 and subject to the approval of the members in the ensuing General Meeting. Members are requested to pass special resolution to appoint him.

The board on recommendation of Nomination and Remuneration Committee appointed Mrs. Rangoli S Gada (DIN: 10109783) as an Additional Director (Non-Executive & Independent) for the first term of five years on the Board of the Company with effect from 09th August, 2024 to 08th August 2029 and subject to the approval of the members in the ensuing General Meeting. Members are requested to pass special resolution to appoint her.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Transactions with related parties entered by the Company in the normal course of business and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure "B"**.

PARTICULARS REGARDING CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts) Rules, 2014, is given in the **Annexure "C"** to this report.

PARTICULARS OF EMPLOYEES:

Disclosures required under The Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 have been annexed as **Annexure "D"**.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

AUDITORS:

(A) Statutory Auditors:

In line with the requirements of the Companies Act, 2013, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), was appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 37th AGM of the Company, till the conclusion of the 42nd AGM to be held in the year 2027. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Report given by M/s. CNK & Associates LLP, Chartered Accountants Statutory Auditors on the financial statements of the Company for the financial year 2023-24 is part of Annual Report. The Notes on financial statements referred to in Auditor's Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report on Financial Statement for F.Y 2023-24.

(B) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed M/s. Vijay Bhatt & Co, Practicing Company Secretaries (C.P. No. 2265) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure "E"** and forms an integral part of this Report. There is no secretarial audit qualification for the year under review.

(C) Cost Auditors:

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s Y. S. Thakar & Co.,

Cost Accountants (Firm Registration No.000318) as Cost Auditor of the Company, for the financial year ending on 31st March, 2023, at a remuneration as mentioned in the Notice convening the 39th AGM and the same is recommended for your consideration and ratification.

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s Y. S. Thakar & Co., Cost Accountants (Firm Registration No.000318) as Cost Auditor of the Company, for the financial year ending on 31st March, 2024, at a remuneration as mentioned in the Notice convening the 39th AGM and the same is recommended for your consideration and ratification.

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s Y. S. Thakar & Co., Cost Accountants (Firm Registration No.000318) as Cost Auditor of the Company, for the financial year ending on 31st March, 2025, at a remuneration as mentioned in the Notice convening the 39th AGM and the same is recommended for your consideration and ratification.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

Audit Committee:

The Audit Committee comprises of Mr. Suresh Dhatrak (Chairman), Mr. Devang Shah and Mr. Satish Thakur as members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Mr. Suresh Dhatrak (Chairman), Mr. Devang Shah and Mrs. Rachna Ghai as members.

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of Mr. Suresh Dhatrak (Chairman), Mr. Satish Thakur and Mr. Rishikesh Thakur as members.

SECRETARIAL STANDARDS:

The Company complies with the all the applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall within the purview of Section 135 of the Companies Act, 2013.

DEPOSITS:

Your Company has neither invited nor accepted public deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There are no loans, guarantees or investments falling under Section 186 of the Companies Act, 2013. However, investments not falling under purview of this, made by the Company are given in the Notes to the financial statements.

RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify & evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The internal control systems are commensurate with the nature, size and complexity of the business of the Company. The Audit Committee quarterly reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations, if any.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has safe and healthy work environment that enables its employees to work without fear, prejudices, gender bias and sexual harassment and also set up guideline in line with the requirement of The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. During the financial year 2023-24, no complaint was received under the policy.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

ACKNOWLEDGEMENTS:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the banks, government and regulatory authorities, stock exchange, customers, vendors and members during the year under review.

For and on behalf of the Board

Date : 09.08.2024

Place : Vadodara

Satish G. Thakur
Chairman & Whole-time Director
(DIN: 00292129)

Annexure “A” to the Board’s Report MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the manufacturing and selling of drugs intermediates for Pharma, Agriculture, Cosmetics, and Veterinary Industries.

OPPORTUNITIES AND THREATS

Although we see a good demand in the chemical sector but increasing trend of price of raw materials due to higher solvent price has resulted in increase in cost of products of the Company and sluggish demand in the market has adversely affected volume of turnover and profit of the Company.

PERFORMANCE

The Company’s current business activity has one primary reportable segment, namely Chemicals. The Company’s sales in 2023-24 decreased to Rs.2989.77 Lacs from Rs. 3,875.78 Lacs in 2022-23 in view of stiff market competition. Sluggish demand scenario for few molecules has affected the performance of the Company.

OUTLOOK

Your company has been striving hard to develop new products which are in good demand in the market. It has also plan to focus more on specialty Chemicals which are having better margin profile.

RISKS AND CONCERNS

Though administrative and manufacturing costs have increased, your Company has been trying to adhere to the strict norms of compliance as stipulated by Gujarat Pollution Control Board (GPCB).

Due to process of manufacturing causing corrosion in plant which has been taken place due to nature of its manufactured products, the Company is required to spend certain amount to replace old machinery and equipment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place, commensurate with the size and complexity of Company’s business operation, effective internal control systems and policies for compliance of laws and to safeguard the interest of the Company. The internal audit is done by an independent firm of Chartered Accountants. Internal audits are regularly carried out to review the internal control systems. The internal audit reports along with recommendations contained therein are reviewed by the Audit Committee of the Board.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The highlights of financial performance of the Company for the year under review are as under:

The Company has earned revenue from operations of Rs. 2989.77 Lacs as compared to net revenue of Rs. 3,875.78 Lacs in the previous year and Company has incurred the gross loss of Rs. 191.57 Lacs as compared to profit of Rs. 88.63 Lacs in the previous year and net loss of Rs. 136.29 Lacs as compared to net profit of Rs. 65.42 Lacs in the previous year.

DEVELOPMENT IN HUMAN RESOURCE AND INDUSTRIAL RELATION

The Company continues its focus on development of human resources. The Company is a firm believer that its employees are its strength and the Company therefore respects individual rights and dignity of all its employees. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities.

KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

Financial Ratios	2023-24	2022-23	Variance
Trade Receivable Turnover Ratio	6.81	8.62	(20.98 %)
Trade Payables Turnover Ratio	4.49	5.38	(16.41%)
Inventory Turnover (c)	1.81	2.51	(28.06%)
Current Ratio	1.05	1.21	(13.38%)
Debt Equity Ratio	0.67	0.58	15.53%
Debt Service Coverage Ratio (a)	(0.34)	1.31	(125.67%)
Net Profit Ratio (%) (d)	(4.56%)	1.69%	(370.07%)
Net Capital turnover Ratio (d)	16.82	12.93	30.03%
Return on Capital Employed (e)	(4.84%)	6.72%	(172.03%)
Return on Equity Ratio (b)	(9.48%)	4.43%	(313.88%)
Return on Investment (f)	15.52%	(4.41%)	452.12%

- (a) Due to reduction in turnover and loss in the current year and repayment of term loans
- (b) Due to reduction in turnover and loss in the current year
- (c) Due to reduction in turnover and reduction in Inventory hold
- (d) Due to reduction in turnover
- (e) Due to reduction in turnover and loss in the current year
- (f) Due to Increase in Market value of Investments held

CAUTIONARY STATEMENT

Statements in this report on describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

**Annexure “B” to the Board’s Report
Form AOC - 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso is given below:

1. **Details of contracts or arrangements or transactions not at Arm’s length basis: NA**
2. **Details of contracts or arrangements or transactions at Arm’s length basis:**

(Rs. in Lacs)

Sr. No.	Name of Related Party	Nature of Contracts/ arrangement/ transactions	Duration of the contracts/ arrangement/ transactions	Terms of Contracts	Value of Contracts	Dates of approved by the Board
01.	Mrs. Maya Thakur	Employment	Yearly	Monthly remuneration	Rs. 21.60	29.05.2023
02.	Mrs. Ankita Thakur	Employment	Yearly	Monthly remuneration	Rs. 21.60	29.05.2023

Annexure “C” to the Board’s Report
PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out as under:

(A) Conservation of Energy:

- (i) the steps taken or impact on conservation of energy;
- ◆ In boiler section, the waste heat energy is utilized in preheating water for boiler with efficient economizer.
 - ◆ Steam pipes insulations and outer aluminum claddings are checked on regular basis.
 - ◆ Control of exhaust fan by frequency control device and recycling of steam condensate to the boiler.
 - ◆ In electricity consumption power factor is maintained within prescribed limit.
 - ◆ Shutting off unwanted office equipment, fans lights etc.
 - ◆ Power saver devices including LED bulbs are installed in place of conventional bulbs.
 - ◆ Arrangement is made with Steam House for obtaining steam as energy thereby reducing usage of coals.
- (ii) the steps taken by the company for utilizing alternate sources of energy;
- ◆ The Company is yet to take steps in this direction.
- (iii) the capital investment on energy conservation equipment;
- ◆ No fresh Capital investment on energy conservation equipment is made by the Company.

(B) Technology absorption:

1.	The efforts made towards technology absorption	The Company has not entered into any technology agreement or collaborations. However, efforts have been made to improve the quality of existing products by changing process in certain products.
2.	The benefit derived like product improvement, cost reduction, product development, import substitution	A lot of emphasis has been given in research and development which has resulted in better yield and time optimization of new as well as old products.
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	The Company has not imported any technology during the last three years.
4.	The expenditure incurred in research & development.	Nil

(C) Foreign exchange earnings and Outgo:

1.	Foreign Exchange Earned	Nil
2.	Foreign Exchange Outgo	Nil

Annexure “D” to the Board’s Report
DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr.No.	Name of Director	Ratio
01.	Mr. Satish G. Thakur – Chairman & Whole-time Director	19.17:1
02.	Mr. Rishikesh Thakur – Managing Director	14.38:1

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 compared to 2022-23:

Sr.No.	Name of Director, CFO and CS	% of increase
01.	Mr. Satish G Thakur – Chairman & Whole-time Director	NA
02.	Mr. Rishikesh Thakur – Managing Director	NA
03.	Mr. Jayesh Jani – CFO	NA
04.	Mr. Sanjib Dutta – CFO	NA
05.	Ms. Khushbu Patel - CS	NA

Note: Mr. Jayesh Jani resigned as Chief Financial Officer with effect from closure of business hours of 31st October, 2023 and Mr. Sanjib Dutta appointed as Chief Financial Officer with effect from start of business hours on 08th November, 2023.

3. The percentage increase in the median remuneration of employees in the financial year 2023-24 compared to 2022-23: Not Applicable

4. Particulars	31.03.2024	31.03.2023
The number of permanent employees on the roll of the Company:	87	83

5. Average percentile increase in salaries of employees other than managerial personnel: Nil
6. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.
7. There is no employee covered pursuant to Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no particulars are given.

Annexure “E” to the Board’s Report
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Link Pharma Chem Limited
162, GIDC Estate,
Nandesari – 391340
Dist. Vadodara

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Link Pharma Chem Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Link Pharma Chem Limited (“the Company”) for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the audit period.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during the audit period.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the audit period; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable to the Company during the audit period.

Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws:

- (a) The Environment (Protection) Act, 1986;
(b) The Water (Prevention and Control of Pollution) Act, 1974;
(c) The Air (Prevention and Control of Pollution) Act, 1981;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, mentioned above.

We further report that:

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.
- B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- E. During the year under review, there were no events / actions, having a major bearing on the affairs of the Company.

Date : 22.05.2024

Place : Vadodara

**For Vijay Bhatt & Co.,
Company Secretaries**
Peer Review Cert. No:1546/2021

Vijay J. Bhatt
Proprietor
FCS: 4900, CP: 2265
UDIN: F004900F000418687

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members
Link Pharma Chem Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

Date : 22.05.2024

Place : Vadodara

**For Vijay Bhatt & Co.,
Company Secretaries**
Peer Review Cert. No:1546/2021

Vijay J. Bhatt
Proprietor
FCS: 4900, CP: 2265
UDIN: F004900F000418687

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
LINK PHARMA CHEM LIMITED

Report on the audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of LINK PHARMA CHEM LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors are responsible preparation the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer para 2(h)(vi) below;)
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - III. There is no amount that required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.
 - IV.
 - i. The Management has represented that , to the best of its knowledge and belief, as disclosed in note no. 44(v) to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that , to the best of it's knowledge and belief, as disclosed in note no. 44(vi) to the accounts, that no funds have been received by the company from any

- person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- V. The Company has not declared or paid any dividends during the period.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility from 29th April, 2023 and the same has operated throughout the period thereafter for all relevant transactions recorded in the software. However, the company needs to update audit trail (edit Log) facilities for the details of inventories maintained by the company. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after the date the same has been made operated.

For CNK & Associates, LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pareen Shah
Partner

Membership No.: 125011
UDIN: 24125011BKEQWM1968

Place : Vadodara
Date : 29th May, 2024

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the company of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) In respect of the Company's Property, Plant and Equipment's and Intangible Assets
- (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipments ;
- (B) The Company does not hold any intangible assets and accordingly, the requirements under paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (b) The company has a phased programme of physical verification of its Property, plant and equipments so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipments were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
- (b) Based on our examination of the records provided by the management, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns. The difference in quarterly returns filled by the company with bank and the books of accounts is explained in Note 43 A to the financial statements.
- (iii) The Company has made investment in quoted equity shares and mutual fund and granted unsecured loans to other parties, during the year, in respect of which:
- a) The details of unsecured loans provided by the company to its employees during the year, are as follows:

Unsecured Loans	No. of Parties	Aggregate amount granted/ provided during the year (Rs. In Lakhs)	Balance Outstanding as at balance sheet date in respect of loans (Rs. In Lakhs)
Employee	8	6.93	1.25

- (b) In our opinion, the terms and conditions of the investment made and grant of loans are prima facie, not prejudicial to the Company's interest;
- (c) The repayment of principal and payment of interest has been stipulated and the same are regular;
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand

or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- (iv) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
- (vi) The maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (vii) (a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, cess, and other statutory dues as applicable to the appropriate authorities except few days delay found in payment of dues related to professional tax, advance tax and Tax deducted at Source. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2024 for a period of six months from the date they became payable.

According to the information and explanations given to us and the records examined by us, no statutory dues including Goods and Service tax, employee state insurance, income-tax, sales tax, service tax, duty of custom, cess and other statutory dues as applicable to the appropriate authorities as at March 31, 2024 which have not been deposited on account of a dispute except following:

Name of Stature	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amounts relates	Forum where dispute
Income Tax Act, 1961	Short / Non deduction of Tax deducted at source (TDS), interest and Penalty	0.34	A.Y. 23-24	AT TDS Central processing centre (CPC)
		0.67	A.Y. 22-23	
		0.41	A.Y. 21-22	
		0.14	A.Y. 20-21	
		0.13	A.Y. 13-14	
		5.93	Prior to A.Y. 13-14	
Income Tax Act, 1961	Income Tax with Interest	0.56	A.Y. 2016-17	AT Central processing centre (CPC)
		2.92	A.Y. 2020-21	
GST Act, 2017	Tax with Interest	1.68	F.Y. 2018-19	At Additional Commissioner (Appeal)

- (viii) There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- (e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
- (xi) (a) During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, and based on our examination of the records, Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements Note no. 31 as required by the applicable accounting standards;
- (xiv) (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As informed to us, there is not more than one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016);
- (xvii) The Company has incurred cash (loss) of Rs. (133.99 lakhs) during the financial year. There was no cash losses incurred in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year;
- (xix) Based on our examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) (a) According to the information and explanation given to us and based on our examination of the records, company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) According to the information and explanation given to us and based on our examination of the records, company is not required to transfer any amount remaining unspent under section 135(5) of the companies act pursuant to any ongoing project, to special account in compliance with the provision of section 135(6) of the said Act.

(xxi) According to the information and explanations provided by the management, the company has no subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxii) is not applicable to the Company.

For CNK & Associates, LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pareen Shah
Partner

Place : Vadodara
Date : 29th May, 2024

Membership No.: 125011
UDIN: 24125011BKEQWM1968

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of LINK PHARMA CHEM LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Pareen Shah

Partner

Membership No.: 125011

UDIN: 24125011BKEQWM1968

Place : Vadodara

Date : 29th May, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Note	As at No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS				
1 NON CURRENT ASSETS				
(a) Property, Plant and Equipment		3	993.71	900.29
(b) Financial Assets				
(i) Investments		4	293.28	363.87
(ii) Other financial assets		5	129.02	116.19
(c) Other non-current assets		6	26.42	110.51
Total non-current assets			1,442.43	1,490.86
2 CURRENT ASSETS				
(a) Inventories		7	620.80	1,225.00
(b) Financial Assets				
(i) Trade receivables		8	515.16	362.99
(ii) Cash and Cash Equivalents		9	6.42	9.39
(iii) Bank Balances other than (ii) above		10	2.52	10.42
(iv) Loans		11	1.25	7.20
(v) Other financial assets		12	-	1.77
(c) Other current assets		13	6.45	138.17
Total Current Assets			1,152.60	1,754.94
Total Assets			2,595.03	3,245.80
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital		14	444.06	444.06
(b) Other Equity		15	926.81	1,059.85
Total Equity			1,370.87	1,503.91
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings		16	105.83	198.01
(b) Provisions		17	0.23	20.15
(c) Deferred tax liabilities (Net)		18	17.60	72.29
Total non-current liabilities			123.66	290.45
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings		19	816.36	677.67
(ii) Trade payables		20		
(A) Total outstanding dues of Micro enterprises and Small Enterprises			48.17	40.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			127.60	620.53
(iii) Other financial liabilities		21	1.93	6.23
(b) Other current liabilities		22	51.17	74.06
(c) Short term Provision		23	55.27	18.30
(d) Current tax liabilities (Net)			-	14.53
Total current liabilities			1,100.50	1,451.45
Total Equity and liabilities			2,595.03	3,245.80

The accompanying notes are an integral part of the financial statements

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : May 29th, 2024

For and on behalf of the Board of Directors of Link Pharma Chem Limited

Satish G. Thakur
Chairman
(DIN:00292129)

Rishikesh Thakur
Managing Director
(DIN:08777265)

Sanjib Dutta
Chief Financial Officer

Khushbu Patel
Company Secretary

Place : Vadodara
Date : May 29th, 2024

Statement Of Profit And Loss For The Year Ended 31st March 2024

Particulars	Notes	(Rs. in Lakhs)	
		For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Revenue from operations	24	2,989.77	3,875.78
Other income	25	64.03	(14.73)
Total Income (A)		3,053.80	3,861.05
Expenses:			
Cost of materials consumed	26	1,436.95	2,640.87
Changes in inventories of finished goods and work-in-progress	27	231.14	(504.34)
Employee benefits expense	28	551.61	568.87
Finance costs	29	87.20	76.10
Depreciation	3	103.42	92.28
Other Expenses	30	835.05	898.63
Total expenses (B)		3,245.37	3,772.42
(Loss)/Profit before tax (C) = (A-B)		(191.57)	88.63
Tax expense:			
Current tax		-	41.50
Short/(Excess) provision of tax relating to earlier years		0.63	-
Deferred tax	18	(55.92)	(18.28)
Total tax expense (D)		(55.29)	23.22
(Loss)/Profit for the year (E) = (C-D)		(136.29)	65.42
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Net fair value gain on equity instruments through Other Comprehensive Income		0.38	(0.06)
Deferred tax effect on above		(0.08)	0.02
Remeasurement (loss) / gain of the defined benefit plan		4.09	(12.42)
Income tax effect on above		(1.14)	3.46
Total other comprehensive income for the year, net of tax (F)		3.25	(9.01)
Total comprehensive (Loss)/ income for the year (G) = (E-F)		(133.04)	56.41
Earnings/loss per equity share (Face value of Rs. 10 per share)			
Basic and Diluted (in Rs.)	34	(3.07)	1.47

The accompanying notes are an integral part of the financial statements

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : May 29th, 2024

For and on behalf of the Board of Directors of Link Pharma Chem Limited

Satish G. Thakur
Chairman
(DIN:00292129)

Rishikesh Thakur
Managing Director
(DIN:08777265)

Sanjib Dutta
Chief Financial Officer

Khushbu Patel
Company Secretary

Place : Vadodara
Date : May 29th, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Net profit before taxation	(191.57)	88.63
Adjustments For :		
Depreciation and amortization expense	103.42	92.28
Net gain on sale of investments	(0.18)	(14.63)
Fair valuation of Investments through FVTPL	(49.21)	40.69
Bad debts written off	1.56	39.52
Provision for Doubtful Debts	4.00	2.00
Loss / (profit) on Sale of Property, Plant & Equipment	(7.89)	-
Dividend Income	(1.61)	(8.08)
Interest income	(4.76)	(3.25)
Finance cost	87.20	76.10
Operating Profit Before Working Capital Changes	(59.04)	313.26
Adjustments For :		
(Increase) / Decrease in inventories	604.20	(749.28)
(Increase) / Decrease in trade receivables	(157.73)	132.00
(Increase) / Decrease in financial assets	5.95	(0.11)
(Increase) / Decrease in other assets	131.72	109.51
Increase / (Decrease) in trade and other payables	(490.92)	64.56
Working Capital Changes	93.22	(443.33)
Cash (used in) / Generated From Operations	34.18	(130.07)
Taxes Paid (Net)	(36.98)	(40.62)
Net Cash (used in) / generated from Operating Activities	(2.80)	(170.69)
B. Cash Flow From Investing Activities		
Purchase of property, plant & equipment	(95.03)	(89.29)
Proceeds from sale of property, plant & equipment	12.00	-
Purchase of investments	(23.76)	(341.90)
Proceeds from sale of investments	144.11	403.83
Dividend Income	1.61	8.08
(Increase)/Decrease in bank deposits	(4.94)	5.02
Interest received	6.53	6.76
Net Cash (used in) Investing Activities	40.52	(7.50)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	-	53.00
Repayment of long term borrowings	(156.38)	(136.58)
Proceeds/(repayment) of short term borrowings (Net)	202.88	320.47
Finance cost paid	(87.20)	(76.10)
Net cash generated from / (used in) Financing Activities	(40.70)	160.79
Net (decrease) / Increase In Cash and Cash Equivalents (A+B+C)	(2.97)	(17.40)
Cash and Cash Equivalents at Beginning of Year	9.39	26.79
Cash and Cash Equivalents at the End of Year	6.42	9.39

Notes:

- Cash And Cash Equivalents Comprise Of :

	As at March 31, 2024	As at March 31, 2023
a. Cash on Hand	6.42	8.81
c. Gold coin	-	0.58
	6.42	9.39
- The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind As 7) Statement of Cash Flows.

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : May 29th, 2024

**For and on behalf of the Board of Directors of
Link Pharma Chem Limited**

Satish G. Thakur
Chairman
(DIN:00292129)

Rishikesh Thakur
Managing Director
(DIN:08777265)

Sanjib Dutta
Chief Financial Officer

Khushbu Patel
Company Secretary

Place : Vadodara
Date : May 29th, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
A] Equity Share Capital (Rs. in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Balance	No. of Shares	Balance
Balance as at the Beginning of Reporting Period	4,440,568	444.06	4,440,568	444.06
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the reporting period	4,440,568	444.06	4,440,568	444.06

B] Other equity

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI) Equity Instruments through OCI	Total
	Securities Premium	Retained Earnings		
	Note 13	Note 13	Note 13	
Balance as at April 1, 2022	287.13	715.39	0.91	1,003.43
Profit for the year	-	65.42	-	65.42
Other comprehensive income for the year	-	(8.97)	(0.04)	(9.01)
Total Comprehensive income for the year	-	56.45	(0.04)	56.41
Balance as at March 31, 2023	287.13	771.86	0.87	1,059.85
Profit for the year	-	(136.29)	-	(136.29)
Other comprehensive income for the year	-	2.95	0.30	3.25
Total Comprehensive income for the year	-	(133.33)	0.30	(133.04)
Balance as at March 31, 2024	287.13	638.52	1.17	926.81

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : May 29th, 2024

For and on behalf of the Board of Directors of Link Pharma Chem Limited

Satish G. Thakur
Chairman
(DIN:00292129)

Sanjib Dutta
Chief Financial Officer

Place : Vadodara
Date : May 29th, 2024

Rishikesh Thakur
Managing Director
(DIN:08777265)

Khushbu Patel
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**1. Corporate Information:**

The financial statements comprise financial statements of Link Pharma Chem Limited ('the Company') for the year ended March 31, 2024. The Company is a Public Limited Company incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the manufacturing and selling of organic intermediates which are used in pharmaceuticals, agro and speciality chemical industries. The Company has its manufacturing location at Nandesari in Gujarat.

2. Basis of preparation, key accounting estimates and Material accounting policies**2.1 Basis of preparation****i. Statement of compliance:**

The Company prepares its Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These financial statements include Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii. Basis of measurement:

The financial statements for the year ended 31 March 2024 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

- (a) Net defined benefit plan
- (b) Certain financial assets and liabilities

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2023, except for adoption of new standard or any pronouncements effective from 01 April 2023.

The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

2.2 Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

2.3 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.4 Key accounting estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The key assumptions and estimates relate to the expected future salary levels, experience of employee departures and periods of service in determining the defined benefit obligation at the reporting date.

Provisions

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

Provision for income-tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income-tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

Useful economic lives of property, plant and equipment

Property, plant and equipment as disclosed in note 3 are depreciated/amortised over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation/ amortisation rates prospectively and hence the asset carrying values.

2.5 Summary of Material accounting policies**a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

1) Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

2) Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

c. Fair value measurements

The Company measures financial instruments at fair value at each balance sheet date on a portfolio basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer Note 38)

Quantitative disclosures of fair value measurement hierarchy

- Financial instruments (including those carried at amortised cost)
- Disclosures for valuation methods, significant estimates and assumptions.

d. Property, Plant & Equipment (PPE)

Property, plant and equipment (PPE) and capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation is calculated on a straight-line method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013, except in certain assets where the useful life was determined by technical evaluation. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Estimated useful lives of the assets are as follows:

Asset class	Useful Life (Years)
Plant & Machinery	15 years
Office Equipment including Computer	3-5 years
Building	30-60 years
Furniture and fixtures	10 years
Vehicles	8 years

Depreciation:

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Land is not depreciated.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely

independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

f. Inventories

Inventories are stated at the lower of cost and net realizable value.

- (i) Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.
- (ii) Work-in-Process products and finished products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the company has transferred substantially all the risks and rewards of the asset, or the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, term deposits with banks, trade receivables, cash and cash equivalents, and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls) that do not constitute a financing transaction, discounted at the original EIR.

For Financial assets measured as at amortised cost, and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

2) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs of material amount.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Taxes on income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to setoff corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

I. Retirement and other employee benefits

Defined Benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. From the current year, the aforesaid liability at the end of the financial year is provided based on the actuarial valuation report prepared using the projected unit credit method. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase

in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Provisions are not recognised for future operating losses.

n. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

o. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

p. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

r. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 3 - PROPERTY, PLANT AND EQUIPMENT:

(Rs. in Lakhs)

Particulars	Land	Factory Building	Office Building	Plant & Machinery	Pollution Control Equipment	Laboratory Equipment	Safety Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
As at March 31, 2022	22.71	190.93	4.81	902.67	40.23	70.92	11.85	9.80	2.13	17.80	1,273.85
Additions	-	67.42	-	39.35	-	1.81	-	5.45	-	-	114.03
Sale / Disposal	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	22.71	258.35	4.81	942.02	40.23	72.72	11.85	15.25	2.13	17.80	1,387.87
Additions	138.82	-	-	60.16	-	1.96	-	-	-	-	200.94
Sale / Disposal	-	-	(4.81)	(9.46)	-	(1.11)	-	(6.97)	-	-	(22.34)
As at March 31, 2024	161.53	258.35	-	992.73	40.23	73.57	11.85	8.28	2.13	17.80	1,566.47
Depreciation and Impairment											
As at March 31, 2022	-	45.71	0.52	279.58	17.05	36.10	2.15	6.29	1.35	6.52	395.27
Depreciation for the year	-	7.49	0.09	68.08	2.85	6.30	0.75	1.60	-	5.13	92.28
Deductions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	53.20	0.61	347.66	19.90	42.39	2.91	7.89	1.35	11.65	487.56
Depreciation for the year	-	10.89	0.08	74.12	2.85	7.69	0.88	4.16	0.77	1.97	103.42
Deductions	-	-	(0.69)	(9.46)	3.98	(5.10)	-	(6.97)	-	-	(18.23)
As at March 31, 2024	-	64.09	-	412.32	26.73	44.99	3.79	5.08	2.12	13.62	572.75
Net Book Value											
As at March 31, 2023	22.71	205.15	4.19	594.36	20.32	30.33	8.94	7.36	0.77	6.15	900.29
As at March 31, 2024	161.53	194.26	-	580.41	13.49	28.58	8.06	3.20	0.00	4.19	993.71
Net Book Value								As at March 31, 2024		As at March 31, 2023	
Property, Plant & Equipment								993.71		900.29	
Capital work-in-progress								-		-	

Notes:

- All property, plant and equipment are held in the name of the Company.
- Ageing of Capital work-in-progress (CWIP):

Particulars	Amounts as at 31 March 2024 outstanding for			Amounts as at 31 March 2023 outstanding for				
	Less than one year	1 - 2 years	2 - 3 years	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
New Factory Office	-	-	-	21.13	-	-	-	21.13
- CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024: None (As at March 31, 2023: None).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 4 - INVESTMENTS
(Rs. in Lakhs)

Particulars	No. of Units	As at March 31, 2024	No. of Units	As at March 31, 2023
Investment at fair value through other comprehensive income (FVTOCI)				
Investment in equity instrument (quoted):				
684 master shares of ? 10 each fully paid-up in Unit Trust of India	684	1.65	684	1.27
Investment in equity instrument (unquoted):				
Enviro Technology Ltd.	20000	2.00	20000	2.00
Bharuch Enviro Infrastructure Ltd.	378	0.04	378	0.04
Center Point Association	-	-	5	0.01
		2.04		2.05
Investment at fair value through profit or loss (FVTPL)				
Investment in equity instrument (quoted):				
Equity shares of Avenue Supermarts Limited	3000	135.77	3000	102.03
Equity shares of LTIMINDTREE Limited	1900	93.83	1900	90.43
Equity shares of Tata Consultancy Services Limited	-	-	4490	143.94
Equity shares of Coal India Limited	225	0.98	225	0.48
Equity shares of SRF Limited	87	2.23	87	2.10
		232.80		338.98
Investment in Mutual funds (quoted):				
Mutual Fund units of Axis Growth Opportunities Fund	71240	19.76	37250	6.98
Mutual Fund units of Kotak Emerging Equity Mid Cap Fund	18759	19.23	9943	7.39
Mutual Fund units of Mirae Asset Large Cap Fund	18453	17.79	9391	7.20
		56.78		21.56
Total		293.28		363.87
Aggregate amount of quoted investments		291.24		361.82
Market value of quoted investments		291.24		361.82
Aggregate amount of unquoted investments		2.04		2.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 5 - OTHER FINANCIAL ASSETS:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
I. At amortized cost		
Unsecured, considered good		
Non Current		
Security Deposits	55.53	55.53
Bank deposits with more than 12 months maturity (Refer note 1)	72.65	59.93
Other bank deposit (Refer note 2)	0.84	0.73
Total	129.02	116.19
At amortized cost		

Note-1: The above bank deposits are pledged as security against various bank facilities availed by the Company.

Note-2: The above bank deposits are kept as margin deposit with the Revenue Authorities.

NOTE - 6 OTHER ASSETS:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Non Current		
Advance income Tax paid	21.82	-
Capital Advance	4.60	110.51
Total	26.42	110.51

NOTE - 7 - INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE):
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	102.33	456.45
Work-in-Process	98.33	298.54
Finished Goods (incl. Goods in Transit of Rs. 34.90 Lakhs, for F.Y. 2022-23 Rs. Nil)	415.48	446.42
Packing Material	4.65	3.48
Stores and Spares	-	20.11
Total	620.80	1,225.00

Note: The above inventories are hypothecated as securities to the bankers against the fund based and non fund based limits availed or to be availed by the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 8 - TRADE RECEIVABLES:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables- Unsecured considered good - at amortized cost	530.45	374.28
Less : Allowance for credit losses	15.29	11.29
Total	515.16	362.99

(1) Ageing of trade receivables:

Particulars	Outstanding as at 31st March 2024 for following periods from the due Date					
	Less than 6m	6 m - 1 yr	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
Undisputed trade receivables						
considered good which have significant increase in credit risk	501.30	1.06	28.10	-	-	530.45
credit impaired	-	-	-	-	-	-
Disputed trade receivables						
considered good which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	501.30	1.06	28.10	-	-	530.45
Expected Credit Loss rate (%)	0.5%	13%	45%	50%	75%	
Less: Provision for Expected Credit Loss (ECL)	2.51	0.14	12.64	-	-	15.29
Total Trade Receivable - 31.03.2024	498.79	0.92	15.45	-	-	515.16

Notes:
(1) Ageing of trade receivables:

Particulars	Outstanding as at 31st March 2023 for following periods from the due Date					
	Less than 6m	6 m - 1 yr	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
Undisputed trade receivables						
considered good which have significant increase in credit risk	366.85	-	4.88	2.56	-	374.28
credit impaired	-	-	-	-	-	-
Disputed trade receivables						
considered good which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	366.85	-	4.88	2.56	-	374.28
Expected Credit Loss rate (%)	2.5%	5%	20%	45%	75%	
Less: Provision for Expected Credit Loss (ECL)	9.17	-	0.98	1.15	-	11.29
Total Trade Receivable - 31.03.2023	357.68	-	3.90	1.41	-	362.99

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Refer Note 35 for related party balances and terms and conditions relating to receivables.
- The average credit period on sales of goods is generally 90 days. No interest is generally charged on trade receivables for the first 90 days from the date of the invoice. No interest is charged though over and above the agreed credit period.
- The Company has 3 customers (previous year: 2 customer) who had accounted for more than 10% of the Company's revenue. Total amount of revenue from such customers is Rs. 1,379.59 lakhs for the year ended March 31, 2024 and Rs. 2,855.08 lakhs for the year ended March 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 9 - CASH AND CASH EQUIVALENTS:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	6.42	8.81
Gold Coin	-	0.58
Total	6.42	9.39

NOTE - 10 - OTHER BANK BALANCES:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Balance with Bank in fixed deposit account		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note 1)	2.52	10.42
Total	2.52	10.42

Note-1: The above bank deposits are pledged as security against various bank facilities availed by the Company.

NOTE - 11 - LOANS:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Loan to employees	1.25	7.20
Total	1.25	7.20

NOTE - 12 - OTHER FINANCIAL ASSETS - CURRENT:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Interest accrued on deposits with bank	-	1.77
Total	-	1.77

NOTE - 13 - OTHER FINANCIAL ASSETS:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Prepaid Expenses	6.41	4.70
Advance to suppliers	0.04	15.68
Balance with Government Authorities	-	115.52
Wages paid in advance	-	2.28
Total	6.45	138.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 14 - SHARE CAPITAL:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Authorised share capital				
Equity shares of Rs. 10 each	5,000,000	500.00	5,000,000	500.00
Issued				
Issued, Subscribed & Fully Paid-Up				
Equity shares of Rs. 10 each subscribed and fully paid up	4,440,568	444.06	4,440,568	444.06

b) Reconciliation of the number of Shares outstanding :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	in Rs. Lakhs	Number of Shares	in Rs. Lakhs
Authorised share capital				
Opening and Closing balance of Equity shares of Rs. 10 each	5,000,000	500.00	5,000,000	500.00
Issued, Subscribed & Fully Paid-Up				
Opening and Closing balance of Equity shares of Rs.10 each	4,440,568	444.06	4,440,568	444.06

c) Terms and Rights attached to each class of share:-

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders' holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Holding %	Number of Shares	Holding %
Satish Thakur	661,989	14.91%	661,989	14.91%
Rishikesh Thakur	626,627	14.11%	626,627	14.11%
Maya Thakur	690,346	15.55%	690,346	15.55%
Gurudev Marketing Pvt. Ltd.	255,753	5.76%	255,753	5.76%

e) Details of shares held by promoters

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Holding %	Number of Shares	Holding %
Satish Thakur	661,989	14.91%	661,989	14.91%
Rishikesh Thakur	626,627	14.11%	626,627	14.11%
Maya Thakur	690,346	15.55%	690,346	15.55%
Sonia Thakur	214,655	4.83%	214,655	4.83%
Shriniwas Thakur	92,808	2.09%	92,808	2.09%

f) As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 15 - OTHER EQUITY:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Account (refer Note below)		
Balance as at the beginning of the year	287.13	287.13
Add: Transferred during the year	-	-
Less: Withdrawn during the year	-	-
Balance as at the end of the year	287.13	287.13
Retained Earnings		
Balance as at the beginning of the year	771.86	715.39
(Loss)/Profit for the year	(136.29)	65.42
Other Comprehensive Income arising from Profit/(Loss) on defined benefit obligation (net of taxes)	2.95	(8.97)
Balance as at the end of the year	638.52	771.86
Equity instruments through other comprehensive income		
Balance at the beginning of the year	0.87	0.91
Changes in Fair value of investment(net of tax)	0.30	(0.04)
Balance as at the end of the year	1.17	0.87
Total	926.81	1,059.85

Notes:

(1) Securities Premium is used to record the premium on issue of shares. This reserve is utilized in accordance with the provision of section 52(2) of the Companies Act, 2013.

(2) **FVOCI equity investments:**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTE - 16 - LONG TERM BORROWINGS (AT AMORTISED COST):
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Term Loans (Refer Note No. 16 (i))		
- Secured		
(i) From Bank	140.41	296.79
Less: Current Maturities of long - term debts	34.58	98.78
	105.83	198.01
	105.83	198.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(Rs. in Lakhs)
NOTE - 16-(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loan from Bank		
(i) Working Capital Term Loan	-	46.41
The above loan was repayable in 84 EMIs of Rs. 3.82 Lakhs starting from 30.07.2017 along with interest charged at the rate of 10.88% p.a.		
(ii) WCDL - CESS 2020	-	23.36
The above loan was repayable in 36 EMIs of Rs. 1.51 Lakhs, after completion of moratorium period 12 months from the date of disbursement, starting from 30.08.2021 along with interest charged at the rate of 9.25% p.a. Interest was served in moratorium period as when charged in accounts.		
(iii) WCTL-GECL	53.00	53.00
The above loan is repayable in 36 EMIs of Rs. 1.67 Lakhs, after completion of moratorium period 24 months from the date of disbursement, starting from 30.06.2024 along with interest charged at the rate of 9.25% p.a. Interest will be served in moratorium period as when charged in accounts.		
(iv) Loan Against Property	72.19	78.38
The above loan is repayable in 144 EMIs of Rs. 1.22 Lakhs starting from 30.11.2019 along with interest charged at the rate of 11.35% p.a.		
(v) Term Loan - I	-	44.91
The above loan is repayable in 78 EMIs of Rs. 1.82 Lakhs, after completion of moratorium period 6 months of total repayment tenor of 84 months, starting from 30.01.2020 along with interest charged at the rate of 10.88% p.a. Interest will be served in moratorium period as when charged in accounts.		
(vi) Term Loan -II	15.22	50.72
The above loan is repayable in 60 EMIs of Rs. 1.82 Lakhs, after completion of moratorium period 6 months of total repayment tenor of 66 months, starting from 30.12.2021 along with interest charged at the rate of 10.88% p.a.. Interest will be served in moratorium period as when charged in accounts.		

The company has offered following assets as security to the bank as follow:
Primary Securities:

- a) The hypothecation charge on stock and books debts of the company both present and future.
- b) Equitable mortgage (with residual value) on land and building situated at Plot no 161/1 & 162, GIDC Industrial Estate Nandesari owned by company.
- c) Pledge of TDR face value of Rs. 5.00 Lakh.
- d) Hypothecation of Existing Machinery & its components purchased out of Term loan -I and II.

Collateral Securities:

- a) Equitable mortgage of Land and Building situated at plot No. 161/1 & 162, GIDC, industrial estate, Nandesari.
- b) Hypothecation of Existing Plant and Machinery.
- c) Pledge of TDR in the name of Co. face value 61.16 Lakh.
- d) WCTL of 53 Lakhs shall be covered under Guarantee of NCGTC.
- e) Personal guarantee given by 2 directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 17 - PROVISIONS - NON CURRENT:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (refer note 36)	0.23	20.15
Total	0.23	20.15

NOTE - 18 - DEFERRED TAX LIABILITIES / ASSETS:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Related to depreciation on property, plant and equipment	(96.03)	(96.05)
(Liability) on equity investment at Fair Value through OCI	(0.42)	(0.33)
	(96.45)	(96.38)
Deferred Tax Assets		
Unabsorbed business loss and Depreciation	57.70	-
Expected Credit loss	4.25	3.14
Disallowances under section 43B of the Income Tax, Act 1961	14.57	17.49
Remeasurement benefit of the defined benefit plans through OCI	2.32	3.46
	78.85	24.09
Deferred Tax Assets /(Liabilities)	(17.60)	(72.29)

Note 18A : The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March 2024	Opening Balance	Profit and Loss	OCI	Closing Balance
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(96.05)	0.02	-	(96.03)
Provision for expense allowed for tax purpose on payment basis	17.49	(2.91)	-	14.57
On unabsorbed depreciation and Tax losses	-	57.70	-	57.70
On account of provision of Expected Credit losses	3.14	1.11	-	4.25
(Liability) on equity investment at Fair Value through OCI	(0.33)	-	(0.08)	(0.42)
Remeasurement benefit of the defined benefit plans through OCI	3.46	-	(1.14)	2.32
Deferred tax (expense)/benefit	-	55.92	(1.22)	-
Net Deferred tax Asset/(Liabilities)	(72.29)			(17.60)

As at 31st March 2023	Opening Balance	Profit and Loss	OCI	Closing Balance
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(95.32)	(0.72)	-	(96.05)
Provision for expense allowed for tax purpose on payment basis	-	17.49	-	17.49
On account of provision of Expected Credit losses	1.62	1.52	-	3.14
(Liability) on equity investment at Fair Value through OCI	(0.35)	-	0.02	(0.33)
Remeasurement benefit of the defined benefit plans through OCI	-	-	3.46	3.46
Deferred tax (expense)/benefit	-	18.28	3.47	-
Net Deferred tax Asset/(Liabilities)	(94.05)			(72.29)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 19 - SHORT TERM BORROWING (AT AMORTISED COST):
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowing		
Cash credit account with Bank (Refer Note No. 19 (i))	781.78	578.90
Current maturities of Long term borrowings (Refer Note No. 16 (i))	34.58	98.78
	816.36	677.67

(i) The above facility is primarily secured by way of paripassu charge on entire stock and book debts of the company and is collaterally secured by way of paripassu charge on immovable properties mortgaged with Bank. Interest rate is 10.88% p.a. the above loans are also secured by Personal guarantee given by 2 directors.

NOTE - 20 - TRADE PAYABLES:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortized cost		
Dues of Micro, Small and Medium enterprises (refer (iv) below)	48.17	40.12
Due of other parties	127.60	620.53
Total	175.78	660.65

Notes:

- (i) Trade payables are non-interest bearing and are normally settled on 90 - 120 days terms.
(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	48.17	40.12
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1.57	Nil
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro, Small and Medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 20 - TRADE PAYABLES: (CONTD.....)
(Rs. in Lakhs)
Notes: (Contd.....)

(iii) Aging of trade payables:

Particulars	Outstanding as at 31st March 2024 for following periods from the due Date					
	Upto 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	48.17	-	-	-	-	48.17
Others	117.94	5.56	4.10	-	-	127.60
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	166.11	5.56	4.10	-	-	175.78

Particulars	Outstanding as at 31 March 2023 for following periods from the due date					
	Upto 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	38.57	1.38	0.16	-	-	40.12
Others	611.55	5.55	2.99	0.44	-	620.53
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	650.12	6.94	3.15	0.44	-	660.65

NOTE - 21 - OTHER FINANCIAL LIABILITIES:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortized cost		
Current		
Financial liabilities at amortized cost		
Creditors for capital goods	1.93	6.23
	1.93	6.23

NOTE - 22 - OTHER CURRENT LIABILITIES:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Statutory dues	20.11	54.81
Salary and Wages Payable	31.06	19.26
	51.17	74.06

NOTE - 23 - SHORT TERM PROVISION:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Bonus	26.55	18.30
Provision for Gratuity	28.72	-
	55.27	18.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 24 - REVENUE FROM OPERATIONS:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Sale of products		
Domestic Sales	2,037.86	3,138.12
Conversion charge	951.91	737.65
Total	2,989.77	3,875.78

NOTE - 25 - OTHER INCOME:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Interest Income on:		
Bank Deposits- at ammortised cost	3.25	2.23
Others	1.51	1.02
Dividend Income	1.61	8.08
Other Non-operating income		
Net gain on sale of investments designated at FVTPL	0.18	14.63
Net gains (losses) on fair value changes of Investments designated at FVTPL	49.21	(40.69)
Net gain on sale of property, plant and equipments	7.89	-
Net gain on foreign currency transaction and translation	0.38	-
Total	64.03	(14.73)

NOTE - 26 - COST OF MATERIALS CONSUMED:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Inventory at the beginning of the year	459.94	220.47
Add: Purchases during the year	1,084.00	2,880.34
	1,543.94	3,100.81
Less: Inventory at the end of the year	1,543.94	3,100.81
Total	1,436.95	2,640.87

NOTE - 27 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2022
Inventories at the end of the year		
Finished Goods	415.48	446.42
Work-in-Process	98.33	298.54
(A)	513.82	744.96
Less :		
Inventories at the beginning of the year		
Finished Goods	446.42	231.00
Work-in-Process	298.54	9.62
(B)	744.96	240.62
(Increase) / Decrease in Stocks (A)-(B)	231.14	(504.34)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 28 - EMPLOYEE BENEFITS EXPENSE:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Salaries, Wages and Bonus	511.88	532.29
Contribution to Provident and Other Funds	33.95	32.78
Staff Welfare Expenses	5.78	3.80
Total	551.61	568.87

NOTE - 29 - FINANCE COSTS:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Interest expense on:		
Cash credit account	56.75	37.90
Term loan from banks	23.02	26.13
Others	1.90	11.19
Other borrowing costs	5.53	0.87
Total	87.20	76.10

NOTE - 30 - OTHER EXPENSES:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Power and Fuel	270.228	348.99
Stores and spares consumed	197.511	138.25
Effluent treatment charges	17.332	29.12
Factory expenses	21.224	15.36
Other Manufacturing Expenses	38.096	47.32
Repairs & Maintenance:		
Building	15.383	1.54
Plant & Machinery	45.803	79.45
Rent, Rates and Taxes	6.442	3.48
Insurance	13.307	18.97
Directors' Sitting Fees	0.900	0.90
Conveyance and Travelling Expenses	8.500	6.94
Printing and Stationery	0.926	2.19
Legal and Professional Charges	50.662	45.71
Auditors' Remuneration [Refer Note below]	3.600	3.60
Donations	0.164	0.11
Bad debts written-off	1.565	39.52
Allowance for doubtful debts(refer note 41 (i)(a))	4.000	2.00
Sales Commission	38.497	18.47
Transport and Other Charges	48.870	50.70
Miscellaneous Expenses	52.04	46.00
Total	835.05	898.63

Note: Payment to Auditors:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Statutory Audit (Including Limited Review Fees)	2.85	2.85
Tax Audit	0.75	0.75
Total	3.60	3.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 31 - TAX RECONCILIATION:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income tax expense		
<i>(i) Current tax</i>		
Current tax on profits for the year	-	41.50
Incometax adjustments for earlier years	0.63	-
<i>(ii) Deferred tax</i>	(55.92)	(18.28)
Total Income tax expenses (i + ii)	(55.29)	23.22
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit/(Loss) before income tax expense	(191.57)	88.63
Income taxed at statutory income-tax rate	(191.57)	78.05
Statutory income-tax rate	27.82%	27.82%
Income taxed at special income-tax rate	-	10.59
Special income-tax rate	16.69% /11.13%	16.69% /11.13%
Tax on above income	(53.30)	23.46
Non deductible expenses (such as MSME Interest and other disallowances)	(2.62)	(0.24)
Incometax adjustments for earlier years	0.63	-
Income Tax Expense	(55.29)	23.22

NOTE - 32 - CAPITAL COMMITMENTS:
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts pending execution on the Capital Account and not provided for (net of allowances)	13.40	Nil

NOTE - 33 - CONTINGENT LIABILITIES:
(Rs. in Lakhs)

Claims against the Company not acknowledged as debts (including interest and penalty)	As at March 31, 2024	As at March 31, 2023
Bank Guarantee	13.95	12.95
Payment Towards tax deducted at sources	7.62	7.27
Income Tax litigation	3.48	2.89
Indirect tax litigation	1.68	-

In respect of the above matters, future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

NOTE - 34 - EARNINGS PER SHARE:
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Profit attributable to equity shareholders	(136.29)	65.42
Weighted average number of equity shares outstanding (Nos.)	4,440,568	4,440,568
Basic and Diluted Earnings per share (Rs.)	(3.07)	1.47
Face value per Equity Share (Rs.)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 35 - RELATED PARTY DISCLOSURES:
(Rs. in Lakhs)

Related party disclosures, in accordance with the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

(i) Related parties with whom transactions have taken place during the year:

Key Managerial Personnel (KMP) and their relatives:

Name of Related Party	Nature of Relation
Mr. Satish Thakur	Chairman & Whole Time Director
Mr. Rishikesh Thakur	Managing Director
Mr. Suresh Dhattrak	Independent Director
Mr. Devang Shah	Independent Director
Ms. Rachana Ghai	Independent Director
Ms. Maya Thakur	Relative of Director
Mr. Shriniwas Thakur	Relative of Director
Ms. Ankita Thakur	Relative of Director
Mr. Jayesh Jani	CFO (Till 31-Oct-23)
Mr. Sanjib Datta	CFO (From 08-Nov-23)
Ms. Khushbu Patel	Company Secretary (from 19-09-2022)
Mr. Bhushan Joshi,	Company Secretary (till 17-09-2022)
Chlorochem of India	Key Managerial Person is a Partner (upto 31-03-2024)

(ii) Aggregate of transactions for the year with these parties have been given below:

Name of Party	Nature of transaction	Amount for the year ended	
		31st March, 2024	31st March, 2023
Mr. Satish Thakur	Remuneration	48.00	48.00
Mr. Rishikesh Thakur	Remuneration	36.00	36.00
Mr. Rishikesh Thakur	Unsecured loan Received	-	57.00
Mr. Rishikesh Thakur	Unsecured loan Repaid	-	57.00
Mr. Rishikesh Thakur	Reimbursement of Expense	1.74	1.84
Mr. Suresh Dhattrak	Director Sitting Fees	0.30	0.30
Mr. Devang Shah	Director Sitting Fees	0.30	0.30
Ms. Rachana Gahi	Director Sitting Fees	0.30	0.30
Ms. Maya Thakur	Salary	21.56	21.56
Ms. Ankita Thakur	Salary	21.56	21.56
Mr. Jayesh Jani	Salary	0.67	4.02
Mr. Sanjib Dutta	Salary	5.08	-
Ms. Khushbu Patel	Salary	3.08	1.70
Mr. Bhushan Joshi,	Salary	-	1.31
Chlorochem of India	Capital advance	8.49	7.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 35 - RELATED PARTY DISCLOSURES: (CONTD.....)
(Rs. in Lakhs)
The following balances were outstanding at the end of the reporting period:

Particulars	31st March, 2024	31st March, 2023
Amount Payable		
Mr. Satish Thakur	3.72	4.00
Mr. Rishikesh Thakur	3.02	3.00
Mr. Jayesh Jani	-	0.33
Ms. Khushbu Patel	0.24	0.24
Ms. Maya Thakur	1.38	1.80
Ms. Ankita Thakur	1.38	1.80
Amount Receivable		
Chlorochem of India**	-	110.51

** The above advance was given for acquisition of land. The title deed of land had been transferred in name of the company during the F.Y. 2023-24.

Terms and conditions of transactions with related parties:

- (1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE - 36 - DISCLOSURES FOR EMPLOYEE BENEFITS:
a. Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity payout per the Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy for future payout of gratuity of the employees. Each year-end, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contributions based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficit (based on valuation performed) will arise.

The following table sets out the components of net benefit expense recognised in Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
i. Expense recognized in Statement of Profit & Loss for the year (included in Note 25 Employee Benefits Expense)		
Current service cost	11.29	10.58
Net interest cost	1.60	0.26
Total Expense charged to Statement of Profit & loss	12.89	10.84
ii. Expense recognized in Other Comprehensive Income for the year		
Components of actuarial losses / (gains) on obligations		
Due to changes in experience adjustments	(4.65)	12.73
Actuarial loss / (gain) on Fair value of Plan Assets	0.55	(0.31)
Total Expense recognised in Other Comprehensive Income	(4.09)	12.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 36 - DISCLOSURES FOR EMPLOYEE BENEFITS: (CONTD.....)
(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
ii Reconciliation of defined benefit obligation		
Opening Balance of defined benefit obligation	125.67	101.48
Current service cost	11.29	10.58
Interest cost	8.92	7.51
Actuarial loss / (gain) due to changes in experience adjustments	(4.65)	12.73
Benefits paid	(4.74)	(6.63)
Closing Balance of defined benefit obligation	136.50	125.67
iii. Reconciliation of fair value of plan assets		
Opening balance of plan assets	105.52	98.02
Interest income	7.32	7.25
Contribution of employer	-	6.57
Actuarial loss / (gain)	-0.55	0.31
Benefits paid	(4.74)	(6.63)
Closing Balance of plan assets	107.55	105.52
iv. Funded status as at 31st March		
Defined benefit obligation as at 31st March	136.50	125.67
Fair value of plan assets as at 31st March	107.55	105.52
Deficit/(Surplus) of plan assets over obligation as at 31st March	28.94	20.15
v. Category of plan assets		
Insurance fund with Life Insurance Corporation of India (LIC) (Note: As the fund is managed by LIC, details of fund invested by insurer are not available with the Company)	100%	100%
vi. The principal assumptions used in determining above defined benefit obligations for the Company's plan are as under:		
Discount Rate	7.10%	7.40%
Expected rate of increase in salary	6.00%	6.00%
Mortality Rates	Indian Assured Lives Mortality (2012-14)Ult.	Indian Assured Lives Mortality (2012-14)Ult.
vii. Expected cash flows based on past service liability:		
Period		
Amount due within 1 year	28.72	27.84
Amount due after 1 to 5 years	7.22	24.1
Between 6 to 10 years	101.39	92.96
viii. Sensitivity analysis for significant assumptions is as under:		
Discount Rate		
1% increase	127.26	116.83
1% decrease	147.09	135.83
Expected rate of increase in salary		
1% increase	147.10	135.87
1% decrease	127.09	116.64
Withdrawal rates		
1% increase	137.22	126.58
1% decrease	135.70	124.66

Note: The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 36 - DISCLOSURES FOR EMPLOYEE BENEFITS: (CONTD.....)
b. Defined Contribution Plans

The Company makes Provident Fund contributions to defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of ₹ 21.06 lakhs (March 31, 2023 ₹ 21.02 lakhs) as expense in Note 28 under the head 'Contributions to Provident and Other Funds'.

NOTE - 37 - SEGMENT INFORMATION:

The Company has one production unit engaged in the manufacturing and job work of organic intermediates. Accordingly, the Chief Operating Decision Maker monitors the operating results of both manufacturing and job work for the purpose of making decision about resource allocation and performance assessment. Thus there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the Companies Act, 2013.

Geographical segment analysis:

- (i) Revenues from customers attributed to an individual foreign country are NIL for the years ended on March 31, 2024 and March 31, 2023.

NOTE - 38 - DETAILS OF HEDGED AND UNHEDGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS:
Derivatives not designated as hedging instruments

The Company does not have exposure to foreign currency risk.

NOTE - 39 - CAPITAL MANAGEMENT:

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company determines the capital management requirements on the basis of Annual Budget and other strategic investment plans as approved by the Board of Directors. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured Working Capital Term Loan from Bank	-	162.51
Secured Term Loan from Bank	105.83	35.50
Cash credit account with Bank	781.78	578.90
Current maturity of non-current borrowings	34.58	98.78
Total debt	922.19	875.68
Cash and cash equivalents	6.42	9.39
Other bank balance (including interest accrued)	73.48	62.42
Net debt	842.28	803.87
Share capital	444.06	444.06
Other equity	926.81	1,059.85
Total capital	1,370.87	1,503.91
Gearing ratio	38.06%	34.83%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 40 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT:

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 (j) to the Financial Statements.

A. Category-wise classification of financial instruments (Rs. in Lakhs)

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	-	-	6.42	6.42	-	-	-	-
Other bank balances	-	-	2.52	2.52	-	-	-	-
Current loans	-	-	1.25	1.25	-	-	-	-
Non-current investments	289.59	3.69	-	293.28	291.24	-	2.04	293.28
Trade receivables	-	-	515.16	515.16	-	-	-	-
Other Non-current financial asset	-	-	129.02	129.02	-	-	-	-
Other Current financial asset	-	-	-	-	-	-	-	-
	289.59	3.69	654.37	947.65	291.24	-	2.04	293.28
Financial liabilities								
Non-current borrowings	-	-	105.83	105.83	-	-	-	-
Current borrowings	-	-	816.36	816.36	-	-	-	-
Trade payables	-	-	175.78	175.78	-	-	-	-
Other current financial liabilities	-	-	1.93	1.93	-	-	-	-
	-	-	1,099.90	1,099.90	-	-	-	-

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	-	-	9.39	9.39	-	-	-	-
Other bank balances	-	-	10.42	10.42	-	-	-	-
Current loans	-	-	7.20	7.20	-	-	-	-
Non-current investments	360.55	3.32	-	363.87	361.82	-	2.05	363.87
Trade receivables	-	-	362.99	362.99	-	-	-	-
Other Non-current financial asset*	-	-	116.19	116.19	-	-	-	-
Other Current financial asset*	-	-	1.77	1.77	-	-	-	-
	360.55	3.32	507.94	871.81	361.82	-	2.05	363.87
Financial liabilities								
Non-current borrowings	-	-	198.01	198.01	-	-	-	-
Current borrowings	-	-	677.67	677.67	-	-	-	-
Trade payables*	-	-	660.65	660.65	-	-	-	-
Other current financial liabilities*	-	-	6.23	6.23	-	-	-	-
	-	-	1,542.56	1,542.56	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 40 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT: (CONTD.....) (Rs. in Lakhs)
B. Measurement of fair values & Sensitivity Analysis
i) Valuation techniques and significant unobservable inputs:
Fair value hierarchy:

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value:

Financial assets - Investments (see note 4)	Fair Value (in Rs. lakhs)		Fair Value hierarchy	Significant Observable input(s)
	As at March 31, 2024	As at March 31, 2023		
Equity instruments at FVTOCI (quoted)	1.65	1.27	Level 1	Market price as per Recognised Stock Exchange
Equity instruments at FVTPL (quoted)	232.80	338.99	Level 1	Market price as per Recognised Stock Exchange
Units of Mutual Funds at FVTPL (quoted)	56.78	21.56	Level 1	NAV statement provided by the fund manager

Financial assets - Investments (see note 4)	Valuation technique(s) and key input(s)	Fair Value (in Rs. lakhs)		Fair Value hierarchy	Significant Observable input(s)
		As at March 31, 2024	As at March 31, 2023		
Equity instruments at FVTOCI (unquoted)	Cost Approach - the amount that would be required currently to replace the investments	2.04	2.05	Level 3	Discount factor, sales volume, trading margins other financials information made available

Note: The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with financial statements, future projections including projected profit and loss account by those investee companies. Hence, the Company has estimated fair value based on available historical transaction details of such companies and other information as available in the public domain. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.

Financial Instrument measured at amortised cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Transfer out of Level 3:

There was no movement in level 3 in either directions during the year 2023-24 and 2022-23.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 41 - FINANCIAL RISK MANAGEMENT:
Risk management framework:

The Company's principal financial liabilities, other than derivatives, comprises of trade and other payables, and financial liabilities. Company uses short term bank facilities which is not outstanding as at the balance sheet date. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Company also holds FVTPL investments.

The Company has an effective risk management framework which helps the Board to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures and execution off set hedges to contain the zinc metal price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk:

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily realting to parking of surplus funds with various schemes of Mutual Funds and as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughtout the reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. This assessment is based on available information and the business environment.

a) Trade and other receivables:

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay, and past track record. The extension of credit is constantly monitored through a review mechanism. The company also covers its domestic as well as export receivables through a credit insurance policy.

Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period i.e. a practical expedient. The Company calculates expected credit loss allowance based on the ageing of the days the receivables are due.

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay, and past track record. The extension of credit is constantly monitored through a review mechanism. The company also covers its domestic as well as export receivables through a credit insurance policy.

Based on the assessment as at each reporting date, the expected credit loss allowance is as under:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	11.29	9.29
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	4.00	2.00
	15.29	11.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 41 - FINANCIAL RISK MANAGEMENT: (CONTD.....)
(Rs. in Lakhs)
b) Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

ii. Liquidity risk:

Liquidity risk is the risk that the company may encounter difficulty in meeting its obligations. The company prepares a detailed Annual Operating Plan (AOP) to assess both short term as well as long term fund requirements. Detailed month-wise cash flow forecast is also carried out to determine the working capital and other long term fund requirements. The company funds both these requirements through internal accruals. The company also has working capital credit lines approved from its bank, which besides non-fund based, provides healthy liquidity. These working capital credit lines are from a nationalised bank.

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Working capital term loan and cash credit facilities, reviewed annually		
- amount used	781.78	578.90
- amount unused	18.22	221.10

Exposure to liquidity risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	105.83	105.83	-	24.22	53.58	28.04
Current borrowings	816.36	816.36	816.36	-	-	-
Trade payables	175.78	175.78	175.78	-	-	-
Other current financial liabilities	1.93	1.93	1.93	-	-	-
March 31, 2023	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	198.01	198.01	-	66.23	91.91	39.87
Current borrowings	677.67	677.67	677.67	-	-	-
Trade payables	660.65	660.65	657.06	3.15	0.44	-
Other current financial liabilities	-	6.23	6.23	-	-	-

iii. Market risk:

Market Risk is the risk that the fair value of the future cash flow will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the Market interest rates.

Besides the impact of interest rate risk on the provision for retirement benefits, the company is not exposed to significant interest rate risk at the respective reporting date as it does not have any borrowings.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 41 - FINANCIAL RISK MANAGEMENT: (CONTD.....)
iii. Market risk: (Contd.....)
a. Exposure to interest rate risk

The Company has exposure to short and long term fixed deposits invested at fixed rate of interest with banks. Thus, its interest income and related cash inflows are not affected much by changes in the market interest rates.

b. Equity price risk

Price risk is the risk arising from investments held by the company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through Profit & Loss Account. The company's investments are not current in nature and primarily in Liquid Plan of Mutual Funds and listed equity shares which are not exposed to significant price risk.

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity instruments at FVTOCI (quoted)	1.65	1.27
Equity instruments at FVTPL (quoted)	232.80	338.99
Units of Mutual Funds at FVTPL (quoted)	56.78	21.56

If prices had been 100 basis points higher/lower, profit before tax for the year ended March 31, 2024 would increase/decrease by ₹ 2.91 lakhs (for the year ended 31 March, 2023: ₹ 3.62 lakhs) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

c. Foreign currency risk

The Company operates to a small extent in the global market and is, therefore, exposed to insignificant foreign exchange risk arising from foreign currency transactions i.e. exports and imports, primarily with respect to USD. As these transactions are recorded in currency other than functional currencies (INR), the company is exposed to foreign exchange risk arising from future commercial transactions and recognized assets and liabilities. As the company is exposed to insignificant risk from change in foreign exchange rates, hedging of foreign currency risk is not performed by the management.

NOTE - 42 - FINANCIAL PERFORMANCE RATIOS:

Particulars	31-Mar-24	Ratio	31-Mar-23	Ratio	Variance	Note
Current Ratio		1.05		1.21	-13.38%	N.A
Current Assets	1,152.60		1,754.94			
Current Liabilities	1,100.50		1,451.45			
Debt-Equity Ratio		0.67		0.58	15.53%	N.A
Total Borrowings	922.19		875.68			
Equity	1,370.87		1,503.91			
Debt Service Coverage ratio						
Profit after tax before interest Depreciation and amortisation expense and other non cash expenses	-60.20	(0.34)	221.62	1.31	-125.67%	Due to reduction in turnover and loss in the current year and repayment of term loans
Total Debt Service	179.40		169.50			
Return on Equity Ratio		-9.48%		4.43%	-313.87%	Due to reduction in turnover and loss in the current year
Profit after tax	-136.29		65.42			
Avg. Closing shareholder's equity	1,437.39		1,475.69			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE - 42 - FINANCIAL PERFORMANCE RATIOS: (CONTD.....)
(Rs. in Lakhs)

Particulars	31-Mar-24	Ratio	31-Mar-23	Ratio	Variance	Note
Inventory turnover ratio						
Cost of goods sold	1,668.10	1.81	2,136.53	2.51	-28.06%	Due to reduction in turnover and reduction in Inventory hold
Avg. Closing inventory	922.90		850.36			
Trade Receivables turnover ratio		6.81		8.62	-20.98%	N.A
Revenue from operations	2,989.77		3,875.78			
Avg. Closing current trade receivables	439.07		449.75			
Trade Payables turnover ratio						
Cost of goods purchased	1,879.68	4.49	2,993.54	5.38	-16.41%	N.A
Avg. Closing trade payable	418.21		556.72			
Net Capital turnover ratio		16.82		12.93	30.03%	N.A
Revenue from operation	2,989.77		3,875.78			
Avg. Closing working capital	177.79		299.70			
Net Profit ratio		-4.56%		1.69%	-370.06%	Due to reduction in turnover
Profit after tax	-136.29		65.42			
Revenue from operation	2,989.77		3,875.78			
Return on Capital employed		-4.84%		6.72%	-172.02%	Due to reduction in turnover and loss in the current year
Profit before interest and tax	-111.81		164.73			
Closing capital employed	2,310.66		2,451.88			
Return on investment		15.52%		-4.41%	452.12%	Due to Increase in Market value of Investments held
Income from Investment	51.00		-17.98			
Average Investment	328.57		407.89			

NOTE - 43 -A:

Details of quarterly returns and statement of current assets filed by the company with banks along with the reasons for material discrepancy

Name of Bank & Month	Details of current assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies (Refer Note)
Bank Of India - June 2023	Stock	752.45	752.45	-	
	Debtors	514.26	514.24	0.02	Not Material Discrepancy
	Creditors	134.14	137.70	(3.56)	Not Material Discrepancy
Bank Of India - Sep 2023	Stock	610.41	610.41	-	
	Debtors	479.01	479.03	(0.02)	Not Material Discrepancy
	Creditors	254.17	81.50	172.67	Stock statement contains Trade payables net of advances.
Bank Of India - December 2023	Stock	514.32	519.08	(4.76)	Not Material Discrepancy
	Debtors	535.90	538.73	(2.83)	Not Material Discrepancy
	Creditors	102.19	102.00	0.19	Not Material Discrepancy
Bank Of India - March 2024	Stock	620.79	620.79	-	
	Debtors	530.44	531.00	(0.56)	Not Material Discrepancy
	Creditors	52.73	52.00	0.73	Not Material Discrepancy

B) Transaction with Struck off Company

The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**NOTE - 44 - OTHER DISCLOSURE:**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property;
- (ii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender;
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013;
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (ix) The company does not have any subsidiaries therefore disclosure of compliance with layer of companies prescribed under clause 2(87) of section 2 of the Companies Act, 2013 is not applicable.

NOTE - 45:

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 29th, 2024. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

As per our report of even date
For CNK Associates & LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place : Vadodara
Date : May 29th, 2024

**For and on behalf of the Board of Directors of
Link Pharma Chem Limited**

Satish G. Thakur
Chairman
(DIN:00292129)

Rishikesh Thakur
Managing Director
(DIN:08777265)

Sanjib Dutta
Chief Financial Officer

Khushbu Patel
Company Secretary

Place : Vadodara
Date : May 29th, 2024